

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2006

	October-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	FYTD	FY06	Ended	Ended
		Actual	Policy			Actual	Policy		Net	Net	6/30/2006	6/30/2006
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	10,706	4.9%	5.1%	4.34%	10,490	4.9%	5.1%	1.60%	6.01%	N/A	N/A	N/A
Total Structured Growth	10,706	4.9%	5.1%	4.34%	10,490	4.9%	5.1%	1.60%	6.01%	N/A	N/A	N/A
Russell 1000 Growth				3.52%				3.94%	7.59%	N/A	N/A	N/A
<i>Structured Value</i>												
LSV	11,699	5.3%	5.1%	3.46%	11,558	5.4%	5.1%	4.90%	8.53%	N/A	N/A	N/A
Russell 1000 Value				3.27%				6.22%	9.70%	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>												
LA Capital	22,385	10.2%	10.1%	4.00%	20,924	9.7%	10.1%	3.71%	7.86%	N/A	N/A	N/A
Russell 1000				3.40%				5.06%	8.62%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	22,574	10.2%	10.1%	3.29%	22,343	10.4%	10.1%	5.75%	9.22%	N/A	N/A	N/A
S&P 500				3.26%				5.67%	9.11%	N/A	N/A	N/A
<i>Index</i>												
State Street	7,878			3.77%	7,762			5.78%	9.77%	N/A	N/A	N/A
Total 130/30	7,878	3.6%	3.4%	3.77%	7,762	3.6%	3.4%	5.78%	9.77%	N/A	N/A	N/A
S&P 500				3.26%				5.67%	9.11%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	75,242	34.1%	33.8%	3.72%	73,077	34.0%	33.8%	4.49%	8.38%	N/A	N/A	N/A
S&P 500				3.26%				5.67%	9.11%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	25,485	11.6%	11.3%	5.47%	24,066	11.2%	11.3%	-0.01%	5.46%	N/A	N/A	N/A
Russell 2000 + 200bp				5.92%				0.94%	6.92%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	25,485	11.6%	11.3%	5.47%	24,066	11.2%	11.3%	-0.01%	5.46%	N/A	N/A	N/A
Russell 2000				5.76%				0.44%	6.22%	N/A	N/A	N/A
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	9,107	4.1%	4.0%	3.73%	8,733	4.1%	4.0%	5.02%	8.94%	N/A	N/A	N/A
LSV	8,888	4.0%	4.0%	3.74%	8,522	4.0%	4.0%	6.24%	10.21%	N/A	N/A	N/A
Total Large Cap - Active	17,995	8.2%	8.0%	3.73%	17,255	8.0%	8.0%	5.62%	9.57%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				3.38%				4.87%	8.42%	N/A	N/A	N/A
<i>Small Cap - Value</i>												
Lazard	2,136	1.0%	1.0%	4.90%	2,027	0.9%	1.0%	0.72%	5.66%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.40%				1.53%	4.98%	N/A	N/A	N/A
<i>Small Cap - Growth</i>												
Vanguard	2,180	1.0%	1.0%	3.66%	2,093	1.0%	1.0%	3.73%	7.52%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.40%				1.53%	4.98%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	22,310	10.1%	10.0%	3.83%	21,375	10.0%	10.0%	4.93%	8.95%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				3.38%				4.87%	8.42%	N/A	N/A	N/A
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	27,441	12.5%	12.8%	0.90%	27,183	12.7%	12.8%	4.45%	5.39%	N/A	N/A	N/A
Lehman Aggregate				0.66%				3.81%	4.49%	N/A	N/A	N/A
<i>Core Plus/Enhanced</i>												
Clifton Group	6,296	2.9%	3.0%	0.52%	6,270	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Prudential	6,267	2.8%	3.0%	1.03%	6,200	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	12,563	5.7%	5.9%	0.77%	12,470	5.8%	5.9%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				0.66%				3.81%				
<i>Index</i>												
Bank of ND	12,031	5.5%	5.6%	0.61%	11,956	5.6%	5.6%	3.10%	3.73%	N/A	N/A	N/A
Lehman Gov/Credit				0.63%				3.91%	4.57%	N/A	N/A	N/A
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	27,444	12.5%	12.8%	0.96%	27,176	12.7%	12.8%	4.60%	5.60%	N/A	N/A	N/A
Lehman US Credit BAA				0.89%				4.80%	5.73%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	79,478	36.1%	37.0%	0.86%	78,786	36.7%	37.0%	4.28%	5.18%	N/A	N/A	N/A
Lehman Aggregate				0.66%				3.81%	4.49%	N/A	N/A	N/A
REAL ESTATE												
<i>JP Morgan</i>												
JP Morgan	10,727	4.9%	5.0%	-0.23%	10,591	4.9%	5.0%	0.57%	0.33%	N/A	N/A	N/A
NCREIF Total Index				1.16%				3.51%	4.71%	N/A	N/A	N/A
CASH EQUIVALENTS												
<i>Bank of ND</i>												
Bank of ND	7,160	3.2%	3.0%	0.44%	6,901	3.2%	3.0%	1.35%	1.79%	N/A	N/A	N/A
90 Day T-Bill				0.38%				1.33%	1.71%	N/A	N/A	N/A
TOTAL CULTURAL ENDOWMENT FUND	220,402	100.0%	100.0%	2.58%	214,795	100.0%	100.0%	3.67%	6.34%	6.32%	N/A	N/A
POLICY TARGET BENCHMARK				2.40%				4.08%		6.00%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.